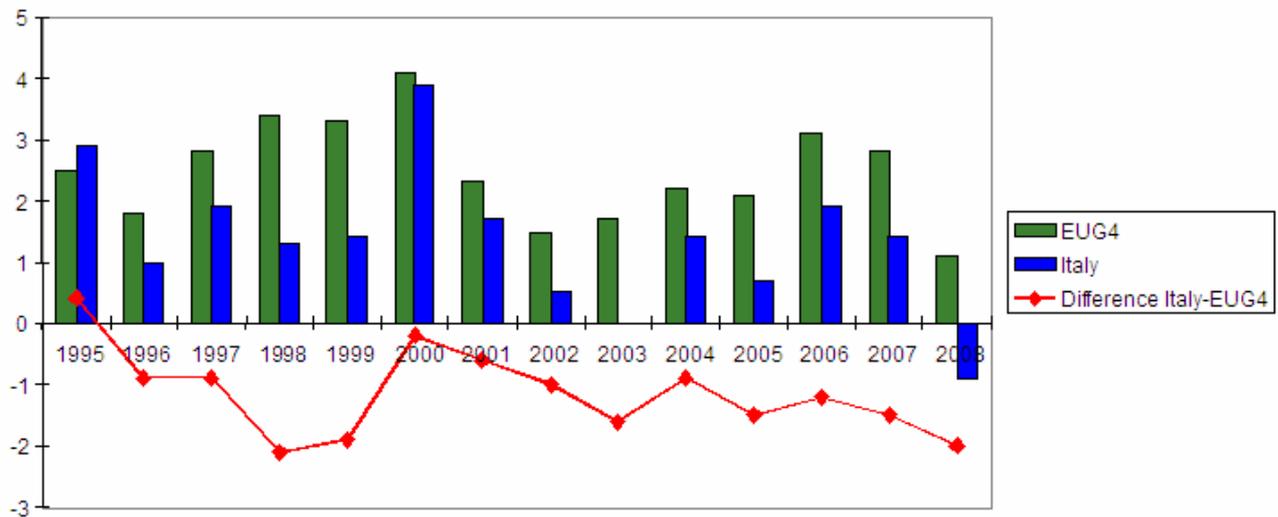


02 06 2009 Euro sopravvalutato e recessione in Italia

Ecco un grafico che vale più di mille parole.....

During the two quarters prior to the Lehman collapse (the second and the third quarter of 2008), the Italian economy had already entered a recession, while the other countries were still away from it. In a nutshell, the trend data indicate that Italy was faring worse than the Euro area and the other big European countries (except Germany) well before the current crisis. To be sure, as emphasised in the picture below, Italy's hardships do not originate so much from the crisis, but rather from long before it. Due to a prolonged low-growth period starting around 1995 (the last year when the Lira devalued with respect to the Deutsche Mark), Italy fell 20% behind the average of the other "EU big four" in 1995-2008.

Figure 1. GDP growth in Italy and in the other big four European countries, 1995-2008



Industry and services in the monthly data